



Legislation Text

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080322
ORIGINAL

ALD. COGGS

Resolution approving the Land Disposition Report for the property at 502-04 West Cherry Street for conveyance to the Milwaukee Economic Development Corporation for environmental remediation, demolition and redevelopment, in the 6th Aldermanic District.

This resolution will permit the Redevelopment Authority to convey said land according to the conditions in the Land Disposition Report.

Whereas, In 2001, the Redevelopment Authority of the City of Milwaukee ("Authority") acquired the vacant and abandoned property at 502-04 West Cherry Street through a bankruptcy settlement from Recycling Industries of Wisconsin, Inc.; and

Whereas, Past efforts to redevelop the existing building were unsuccessful due to the environmental impacts and property condition and demolition and remediation are recommended using a loan from U.S. Environmental Protection Agency ("USEPA") Revolving Loan Fund ("RLF") and that is administered by the Authority and a USEPA Cleanup Grant; and

Whereas, The Milwaukee Economic Development Corporation has offered to help the Authority redevelop the site by acquiring the property, conducting environmental remediation and demolition of the building using a RLF loan from the Authority; and

Whereas, On June 19, 2008, the Authority held a Public Hearing on the proposed conveyance as required by Wisconsin Statutes; and

Whereas, Pursuant to Wisconsin Statutes and as a condition precedent to the sale, lease or transfer of land, the Authority submits herewith a Land Disposition Report describing the terms and conditions of the proposed conveyance; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Land Disposition Report dated June 19, 2008, with respect to the proposed conveyance of the following property is approved.

REDEVELOPMENT PROJECT AREA

Haymarket Square

PARCEL ADDRESS

502-04 West Cherry Street

REDEVELOPER

Milwaukee Economic Development Corporation
DCD/RACM:KCD:kcd
06/10/08/A